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FISCAL IMPACT REPORT

SPONSOR Rawson DATE TYPED 03/09/05 HB _____

SHORT TITLE Permanently Abolish Death Tax SB SM 18/a SRC

ANALYST Padilla-Jackson

REVENUE

Estimated Revenue		Subsequent Years Impact	Recurring or Non-Rec	Fund Affected
FY05	FY06			
NFI	NFI			

(Parenthesis () Indicate Revenue Decreases)

SOURCES OF INFORMATION

LFC Files

Responses Received From

None.

SUMMARY

Synopsis of Bill

The Senate Rules Committee has amended Senate Memorial 18. The amended memorial replaces the word “death” and replaces it with “estate”, with reference to the federal tax. The memorial encourages the New Mexico congressional delegation to support, work to pass and vote for the immediate and permanent repeal of the “estate” tax.

Significant Issues

The memorial notes that the “estate” tax was temporarily phased out but not permanently eliminated under tax relief legislation passed in 2001.

FISCAL IMPLICATIONS

There are no fiscal implications to state funds associated with this memorial.

OPJ/lg